

Message Text

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R 191515Z NOV 73

FM SECSTATE WASHDC

TO AMEMBASSY TAIPEI

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E.O. 11652: N/A

TAGS: BPRO

SUBJ: FCIA CREDIT INSURANCE REQUEST FOR SALE OF FORK LIFT TRUCKS
TO TAIWAN TRANSPORTATION MACHINERY

1. EXIMBANK CONSIDERING CREDIT INSURANCE FOR DOLS 1,300,000 SALE
OF FORK LIFT TRUCKS BY EATON CORPORATION, TO TAIWAN TRANSPORTATION
MACHINERY, CHIN SAN BUILDING, 53-5, SECTION 2, CHANG AN EAST
ROAD, TAIPEI, TAIWAN.

2. THE ABOVE REFERENCED TRANSACTION INVOLVES A DIRECT SALE TO
TAIWAN TRANSPORTATION MACHINERY, WHO, IN TURN, WILL LEASE THE
EQUIPMENT TO THE KEELUNG HARBOUR BUREAU. BECAUSE THE BUYER DOES NOT
APPEAR CREDITWORTHY FOR THE AMOUNT INVOLVED DUE TO ITS LIMITED
FINANCIAL RESOURCES, THE EXPORTER HAS PROPOSED SECURITY IN THE
FORM OF A TRUST AGREEMENT UNDER WHICH LEASE PAYMENTS FROM KEELUNG
HARBOUR BUREAU WILL BE MADE INTO A LOCAL BANK FOR CREDIT TO EATON
CORPORATION, RATHER THAN PAID DIRECTLY TO TAIWAN TRANSPORTATION
MACHINERY. EXIMBANK WOULD PREFER UNDERTAKING OF MINISTRY OF FINANCE
WITH RESPECT TO GUARANTEE OF PERFORMANCE OF KEELUNG HARBOUR BUREAU
UNDER BOTH LEASE AND TRUST AGREEMENTS. EXIMBANK UNDERSTANDS THIS
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ASSURANCE IS NOT AVAILABLE. WOULD APPRECIATE YOUR COMMENTS ON

THIS QUESTION, AND WHETHER KEELUNG HARBOUR BUREAU CAN LEGALLY ENTER
INTO THE PROPOSED LEASE AND TRUSTEE ARRANGEMENT WITHOUT GOVERNMENT
APPROVAL. KISSINGER

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